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Pronounce It Correctly

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Elimination of Excessive Profits

When an agreement has been reached with a contractor for the elimination of excessive profits as a result of renegotiation, such agreement is evidenced by the execution of a renegotiation agreement. In most instances the contractor has been assessed Federal income and excess profits taxes on the profits to be eliminated, and a credit equal to the amount of such taxes is allowed against the refund to be made by the contractor. This refund may be made by the contractor in a single payment or in installments as the agreement may provide.

Discussion

The surface view of renegotiation pictured above deals primarily with the cooperative contractors, those who realize that the motivating idea is ethical and

fair. There are some non-cooperative contractors, and there are some contractors who consider the treatment they have received under renegotiation to be unfair. In such cases a unilateral determination may be issued involving subsequent review by the War Contracts Board and the right to appeal to the Tax Court.

In the main, however, renegotiation is accepted as an expedient—an attempt to correct some of the difficulties in relation to excessive earnings from war. Until competitive conditions are again established, renegotiation is somewhat of a leveling agent and accepted by some contractors as such.

Renegotiation has not tried to determine what are fair and accurate costs. The underlying thought and approach to renegotiation concerns the elimination of excessive and inordinate profits.

PRONOUNCE IT CORRECTLY

By JENNIE M. PALEN, C.P.A.

Accounting, like all learned professions, has a technical vocabulary. All good accountants know this vocabulary and the nuances of its meanings. Astonishingly enough, however, some of the top-grade accountants do not pronounce some of these words correctly.

As an example let us take the word *amortize*, a word which every accountant uses over and over again. Dictionaries agree that the accent is on the second syllable. Yet in accounting offices and even on the floor and platform of accounting society meetings one hears it constantly pronounced with the accent on the first syllable. The related noun *amortization* is properly pronounced *a-mor' ti-za' tion*, with the primary accent on the fourth syllable and the secondary accent on the second syllable, but we seldom hear it that way. We hear, instead, *am' or-ti-za' tion*, with the secondary accent incorrectly placed on the first syllable.

Then there is the word used in describing that part of the accountant's report which details its contents. The word is *presentation* and the *e* in the first syllable is short; thus, *prez' en-ta' tion*. But do most of us pronounce it that way? We do not! Ninety-nine percent of us say *pree' zen-ta' tion*! We are not, of course,

alone in this error. Many an award presented at distinguished affairs is described by the presiding officer and by the radio commentators who subsequently report the affair as a *pree' zen-ta' tion*. So far no dictionary has given this pronunciation the accolade of its approval.

The words *comparable* and *comparably* do yeoman service for the accounting profession. A high ranking government official recently pronounced these words *com-par' a-ble* and *com-par' a-bly* in an able speech which was eagerly listened to by accountants. Webster says *com' par-a-ble* and *com' par-a-bly*. Many accountants are guilty of mispronouncing both.

There is also the word *finance*. The accent is on the second syllable. But far, far too often do we hear it pronounced *fye' nance*. At an important public dinner held recently a minister, one of the principal speakers, was guilty of this error. Let us not be smug about that, however. Ministers are not expected to know as much about finance as we.

Ministers also have been known to trip, along with some of us, on the word *resources*, but this word, too, is one of the tools of our profession and WE should know that the accent is on the second syllable, not on the first.